



23 

FY02/19 Results Presentation

ONWARD HOLDINGS CO., LTD.



ATON AOYAMA

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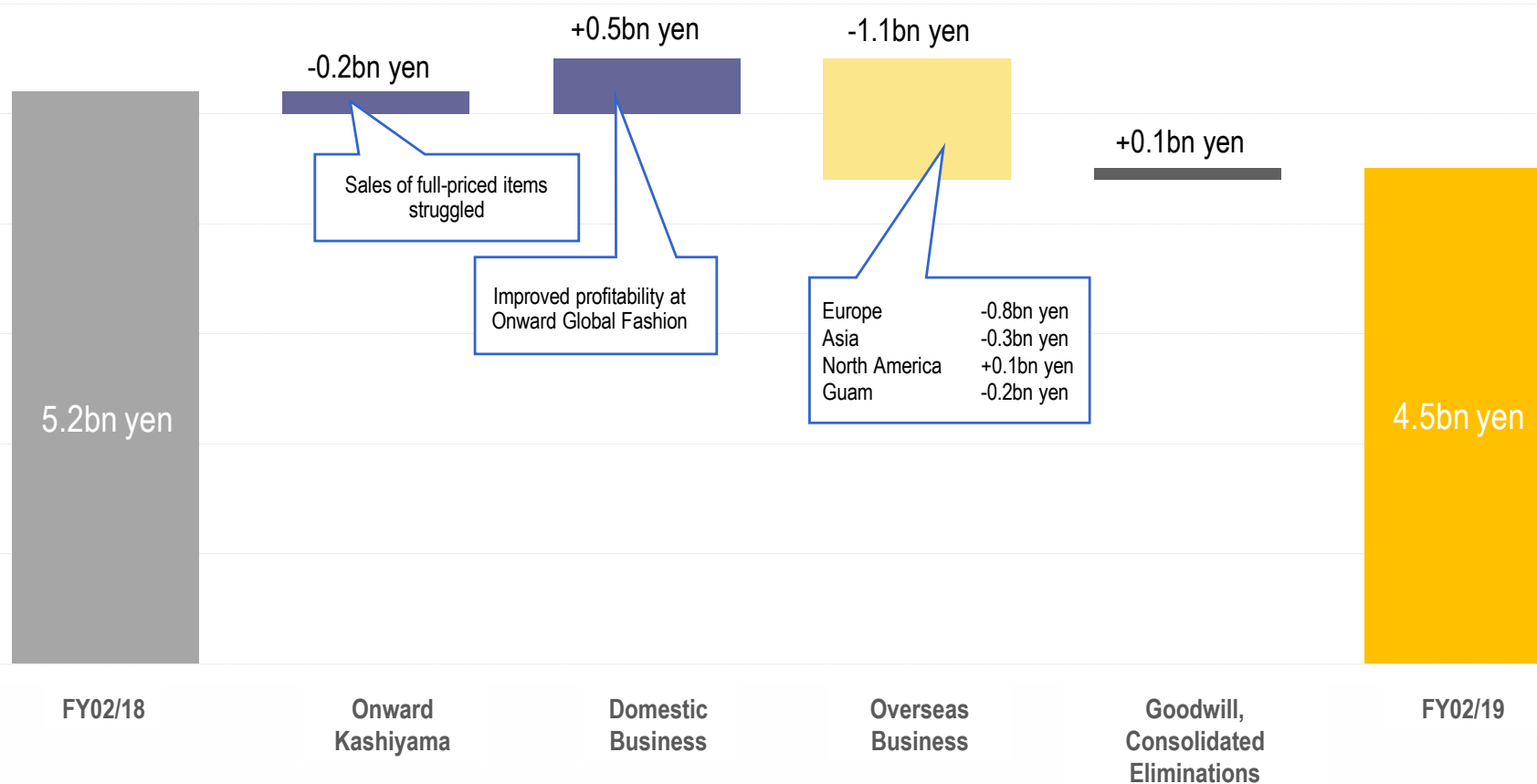
DATA BOOK



From ANOTHER DOOR, the Jiyuku magazine

<u>Sales</u>	240.7 billion yen (-1.0% YoY and -1.0% vs. forecast)
<u>Operating profit</u>	4.5 billion yen (-13.7% YoY and +7.5% vs. forecast)
<u>Recurring profit</u>	5.2 billion yen (-12.9% YoY and +24.4% vs. forecast)
<u>Net income</u>	4.9 billion yen (-7.8% YoY and +8.0% vs. forecast)

YoY Changes	Domestic Business	Overseas Business	Goodwill, Consolidated Eliminations	Full-Year Total
	+0.3 billion yen	-1.1 billion yen	+0.1 billion yen	-0.7 billion yen





JIL SANDER 2019A/W

Sales

256.0 billion yen
(+6.4% YoY)

Operating
profit

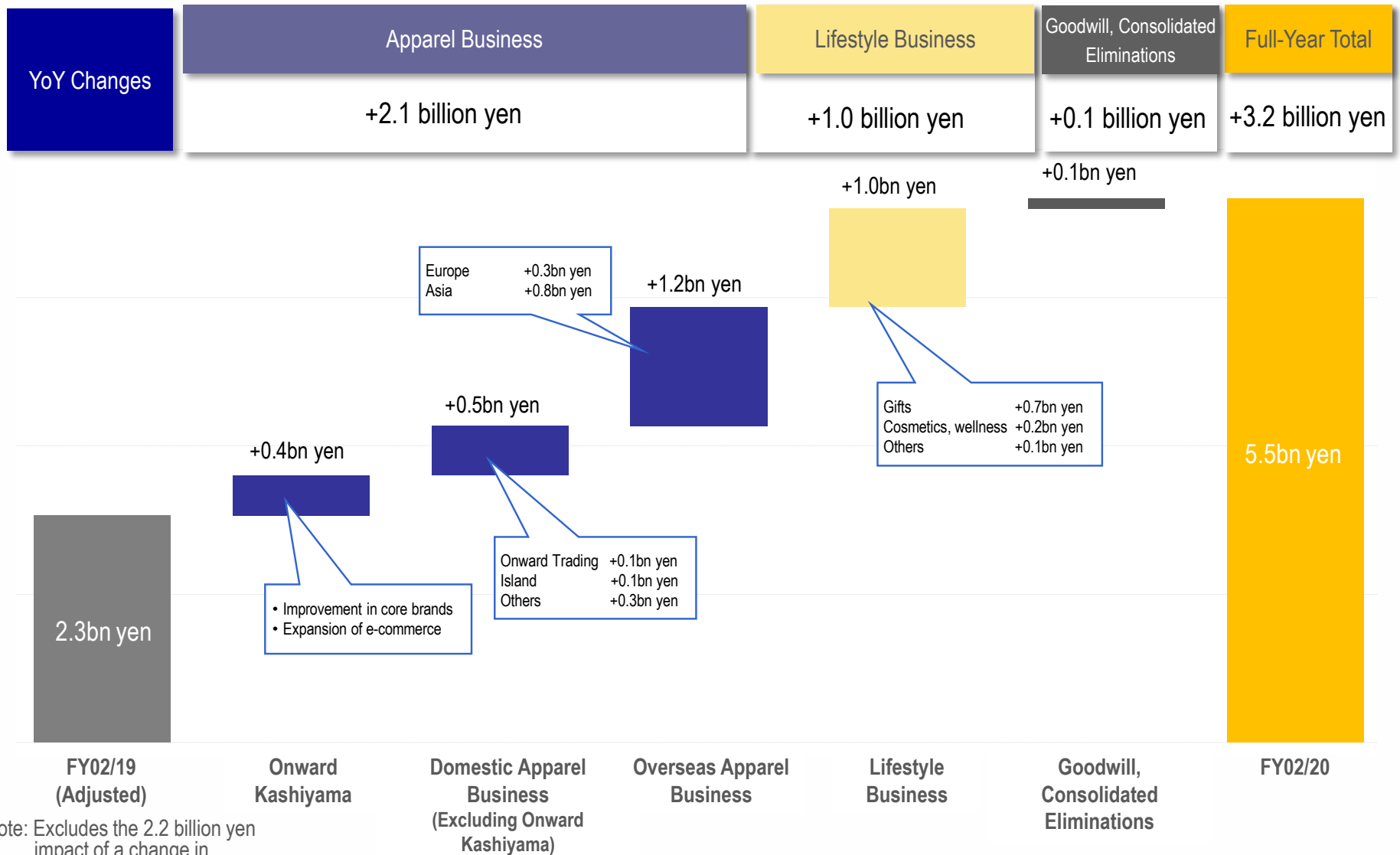
5.5 billion yen
(+23.7% YoY)

Recurring
profit

5.7 billion yen
(+10.4% YoY)

Net income

5.5 billion yen
(+11.1% YoY)



Note: Excludes the 2.2 billion yen impact of a change in inventory valuation method.

Detailed Materials: FY02/19 Results Overview

(Million Yen)

FY02/19	1H Results				2H Results				Full-Year Results				Full-Year Forecasts		
	FY02/19	FY02/18	YoY		FY02/19	FY02/18	YoY		FY02/19	FY02/18	YoY		FY02/19	Forecast Comparison	
			Change	%			Change	%			Change	%		Change	%
Sales	113,864	115,400	-1,536	-1.3%	126,788	127,675	-887	-0.7%	240,652	243,075	-2,423	-1.0%	243,100	-2,448	-1.0%
Gross Profit	53,113	53,735	-622	-1.2%	58,520	59,841	-1,321	-2.2%	111,633	113,576	-1,943	-1.7%	112,450	-817	-0.7%
(% of Sales)	46.6%	46.6%			46.2%	46.9%		-0.7%	46.4%	46.7%		-0.3%	46.3%		+0.1%
SG&A Expenses	52,507	52,306	201	+0.4%	54,665	56,103	-1,438	-2.6%	107,172	108,409	-1,237	-1.1%	108,300	-1,128	-1.0%
(% of Sales)	46.1%	45.3%		+0.8%	43.1%	43.9%		-0.8%	44.5%	44.6%		-0.1%	44.5%		
Operating Profit	606	1,429	-823	-57.6%	3,855	3,738	117	+3.1%	4,461	5,167	-706	-13.7%	4,150	311	+7.5%
(% of Sales)	0.5%	1.2%		-0.7%	3.0%	2.9%		+0.1%	1.9%	2.1%		-0.2%	1.7%		+0.2%
Recurring Profit	1,342	2,150	-808	-37.6%	3,819	3,778	41	+1.1%	5,161	5,928	-767	-12.9%	4,150	1,011	+24.4%
(% of Sales)	1.2%	1.9%		-0.7%	3.0%	3.0%			2.1%	2.4%		-0.3%	1.7%		+0.4%
Extraordinary Losses	2,859	3,949	-1,090		-4,866	152	-5,018		-2,007	4,101	-6,108		4,500	-6,507	
Net Income	1,479	2,269	-790	-34.8%	3,469	3,097	372	+12.0%	4,948	5,366	-418	-7.8%	4,580	368	+8.0%
(% of Sales)	1.3%	2.0%		-0.7%	2.7%	2.4%		+0.3%	2.1%	2.2%		-0.1%	1.9%		+0.2%

- Sales (-1.0% YoY) Sales were down in the domestic business but up for the Onward Luxury Group.
- Gross profit margin (-0.3% YoY) A change in inventory valuation methods had a 2.2 billion yen impact.
- SG&A-to-sales ratio (-0.1% YoY) The promotion of business structural reforms, as well as logistics- and points-related expenses, have run their course.
- Extraordinary losses (-6.1bn yen YoY) Goodwill impairment related to the Onward Luxury Group was 4.3 billion yen.
- Net income (-7.8% YoY) Extraordinary losses increased, and the company recorded deferred tax assets of 5.4 billion yen.

(Million Yen)

Segment			FY02/19											
			1H Results				2H Results				Full-Year Results			
			FY02/19	FY02/18	YoY Change	YoY %	FY02/19	FY02/18	YoY Change	YoY %	FY02/19	FY02/18	YoY Change	YoY %
HD+Onward Kashiyama	Sales	E-Commerce	8,548	6,477	2,071	32.0%	10,786	8,773	2,013	22.9%	19,334	15,250	4,084	26.8%
		Physical Stores, Other	55,550	58,404	-2,854	-4.9%	63,007	65,784	-2,777	-4.2%	118,557	124,188	-5,631	-4.5%
		Total	64,098	64,881	-783	-1.2%	73,793	74,557	-764	-1.0%	137,891	139,438	-1,547	-1.1%
	Operating Profit	2,322	3,078	-756	-24.6%	5,305	4,701	604	12.8%	7,627	7,779	-152	-2.0%	
Domestic Business	Sales	E-Commerce	2,008	1,551	457	29.5%	2,503	2,136	367	17.2%	4,511	3,687	824	22.3%
		Physical Stores, Other	24,631	28,143	-3,512	-12.5%	25,359	25,138	221	0.9%	49,990	53,281	-3,291	-6.2%
		Total	26,639	29,694	-3,055	-10.3%	27,862	27,274	588	2.2%	54,501	56,968	-2,467	-4.3%
	Operating Profit	1,546	1,388	158	11.4%	1,640	1,290	350	27.1%	3,186	2,678	508	19.0%	
Domestic Total	Sales	E-Commerce	10,556	8,028	2,528	31.5%	13,289	10,909	2,380	21.8%	23,845	18,937	4,908	25.9%
		Physical Stores, Other	80,181	86,547	-6,366	-7.4%	88,366	90,922	-2,556	-2.8%	168,547	177,469	-8,922	-5.0%
		Total	90,737	94,575	-3,838	-4.1%	101,655	101,831	-176	-0.2%	192,392	196,406	-4,014	-2.0%
	Operating Profit	3,868	4,466	-598	-13.4%	6,945	5,991	954	15.9%	10,813	10,457	356	3.4%	
Europe	Sales	21,980	19,743	2,237	11.3%	24,548	24,298	250	1.0%	46,528	44,041	2,487	5.6%	
	Operating Profit	-1,209	-1,155	-54	↓	-1,015	-299	-716	↓	-2,224	-1,454	-770	↓	
Asia	Sales	3,346	2,870	476	16.6%	3,457	3,729	-272	-7.3%	6,803	6,599	204	3.1%	
	Operating Profit	-11	-146	135	↑	-736	-336	-400	↓	-747	-482	-265	↓	
US	Sales	2,433	2,728	-295	-10.8%	2,332	2,516	-184	-7.3%	4,765	5,244	-479	-9.1%	
	Operating Profit	-81	66	-147	↓	-187	-221	34	↑	-268	-155	-113	↓	
Overseas Total	Sales	E-Commerce	821	633	188	29.7%	834	699	135	19.3%	1,655	1,332	323	24.2%
		Physical Stores, Other	26,938	24,708	2,230	9.0%	29,503	29,844	-341	-1.1%	56,441	54,552	1,889	3.5%
		Total	27,759	25,341	2,418	9.5%	30,337	30,543	-206	-0.7%	58,096	55,884	2,212	4.0%
	Operating Profit	-1,301	-1,235	-66	↓	-1,938	-856	-1,082	↓	-3,239	-2,091	-1,148	↓	
Total (Simple Aggregate)	Sales	E-Commerce	11,377	8,661	2,716	31.4%	14,123	11,608	2,515	21.7%	25,500	20,269	5,231	25.8%
		Physical Stores, Other	107,119	111,255	-4,136	-3.7%	117,869	120,766	-2,897	-2.4%	224,988	232,021	-7,033	-3.0%
		Total	118,496	119,916	-1,420	-1.2%	131,992	132,374	-382	-0.3%	250,488	252,290	-1,802	-0.7%
	Operating Profit	2,567	3,231	-664	-20.6%	5,007	5,135	-128	-2.5%	7,574	8,366	-792	-9.5%	

(1) E-Commerce

Achieved 25.5 billion yen (+26% YoY) in full-year e-commerce sales.

(2) Onward Kashiyama

Recognition of issues related to business structural reforms in FY02/20.

(3) Domestic Business

Contribution from improved earnings at Onward Global Fashion.

(4) Overseas Business

Embarked on dramatic business reforms centered in Europe.

(Million Yen)

E-Commerce		FY02/19 (Sales)											
		1H Results				2H Results				Full-Year Results			
		FY02/19	FY02/18	YoY		FY02/19	FY02/18	YoY		FY02/19	FY02/18	YoY	
Change	%			Change	%			Change	%				
Domestic	Onward Kashiyama	8,548	6,477	2,071	+32.0%	10,786	8,773	2,013	+22.9%	19,334	15,250	4,084	+26.8%
	Domestic Business	2,008	1,551	457	+29.5%	2,503	2,136	367	+17.2%	4,511	3,687	824	+22.3%
	Domestic Total	10,556	8,028	2,528	+31.5%	13,289	10,909	2,380	+21.8%	23,845	18,937	4,908	+25.9%
Overseas Total		821	633	188	+29.7%	834	699	135	+19.3%	1,655	1,332	323	+24.2%
Total		11,377	8,661	2,716	+31.4%	14,123	11,608	2,515	+21.7%	25,500	20,269	5,231	+25.8%

Achieved 25.5 billion yen (+26% YoY) in full-year e-commerce sales.

Onward Crosset (Directly operated e-commerce site)

- Page views and purchaser numbers both surged 35% YoY.
- Average spend per customer down due to expansion of online bargain sales.

Onward Official App

- Since launch in November, the number of downloads has remained strong, reaching 180,000 in three months.
- Favorable sales via the app (based on November–February results), +20% vs. forecast.

■ Growth due to directly managed e-commerce.

Maintained high ratio of directly managed e-commerce. ➡ Group total of 76% (85% at Onward Kashiyama).

■ Loyalty card members reached 2.65 million (+30% YoY).

By strengthening customer contact points, rate of growth higher than in previous year.

(Millions of yen)

Onward Kashiwama	1H Results				2H Results				Full-Year Results			
	FY02/19	FY02/18	YoY		FY02/19	FY02/18	YoY		FY02/19	FY02/18	YoY	
			Change	%			Change	%			Change	%
Sales	64,098	64,881	-783	-1.2%	73,793	74,557	-764	-1.0%	137,891	139,438	-1,547	-1.1%
Gross Profit	33,089	33,409	-320	-1.0%	37,787	37,474	313	+0.8%	70,876	70,883	-7	-0.0%
(% of Sales)	51.6%	51.5%		+0.1%	51.2%	50.3%		+0.9%	51.4%	50.8%		+0.6%
SG&A Expenses	30,767	30,331	436	+1.4%	32,482	32,773	-291	-0.9%	63,249	63,104	145	+0.2%
(% of Sales)	48.0%	46.7%		+1.3%	44.0%	44.0%			45.9%	45.3%		+0.6%
Operating Profit	2,322	3,078	-756	-24.6%	5,305	4,701	604	+12.8%	7,627	7,779	-152	-2.0%
(% of Sales)	3.6%	4.7%		-1.1%	7.2%	6.3%		+0.9%	5.5%	5.6%		-0.1%

Recognition of issues related to business structural reforms in FY02/20.

■ Struggling sales of full-priced items.

Sales of full-priced items struggling for both the spring/summer and autumn/winter products. Increase in discounted sales and inventory valuation losses, leading to lower profitability.

■ Promoting logistics reforms.

An operational issue occurred early in the year, but the situation improved from Q2. Beginning in 2H, centralized management of inventories for e-commerce and physical stores began in earnest.

■ Sales channel reform in existing businesses remains an issue.

E-commerce increased as a percentage of total sales, from 11% to 14%, but sales continued to decline because e-commerce was unable to cover the drop in sales at physical stores.

Efforts to Resolve Issues

- Improve Nijyusanku brand business
- Promote manufacturing reforms
- Expand in-season production

Enhance logistics and supply chain management

Accelerate sales channel strategy

*Before consolidated eliminations

(Million Yen)

Domestic Business		FY02/19											
		1H Results				2H Results				Full-Year Results			
		FY02/19	FY02/18	YoY Change	YoY %	FY02/19	FY02/18	YoY Change	YoY %	FY02/19	FY02/18	YoY Change	YoY %
Onward Trading	Sales	7,790	9,535	-1,745	-18.3%	7,873	7,093	780	11.0%	15,663	16,628	-965	-5.8%
	Operating Profit	658	760	-102	-13.4%	491	436	55	12.6%	1,149	1,196	-47	-3.9%
Chacott	Sales	5,808	5,851	-43	-0.7%	5,180	5,392	-212	-3.9%	10,988	11,243	-255	-2.3%
	Operating Profit	487	469	18	3.8%	68	165	-97	-58.8%	555	634	-79	-12.5%
Creative Yoko	Sales	2,789	2,908	-119	-4.1%	3,226	3,433	-207	-6.0%	6,015	6,341	-326	-5.1%
	Operating Profit	50	9	41	455.6%	275	297	-22	-7.4%	325	306	19	6.2%
Island	Sales	4,193	4,269	-76	-1.8%	4,603	4,622	-19	-0.4%	8,796	8,891	-95	-1.1%
	Operating Profit	393	485	-92	-19.0%	501	620	-119	-19.2%	894	1,105	-211	-19.1%
Onward Global Fashion	Sales	2,565	3,334	-769	-23.1%	2,922	3,135	-213	-6.8%	5,487	6,469	-982	-15.2%
	Operating Profit	-412	-608	196	↑	-138	-486	348	↑	-550	-1,094	544	↑
Other	Sales	3,494	3,797	-303	-8.0%	4,058	3,599	459	12.8%	7,552	7,396	156	2.1%
	Operating Profit	370	273	97	35.5%	443	258	185	71.7%	813	531	282	53.1%
Total Domestic Business	Sales	26,639	29,694	-3,055	-10.3%	27,862	27,274	588	2.2%	54,501	56,968	-2,467	-4.3%
	Operating Profit	1,546	1,388	158	11.4%	1,640	1,290	350	27.1%	3,186	2,678	508	19.0%

Contribution from improved earnings at Onward Global Fashion.

Main Domestic Subsidiaries

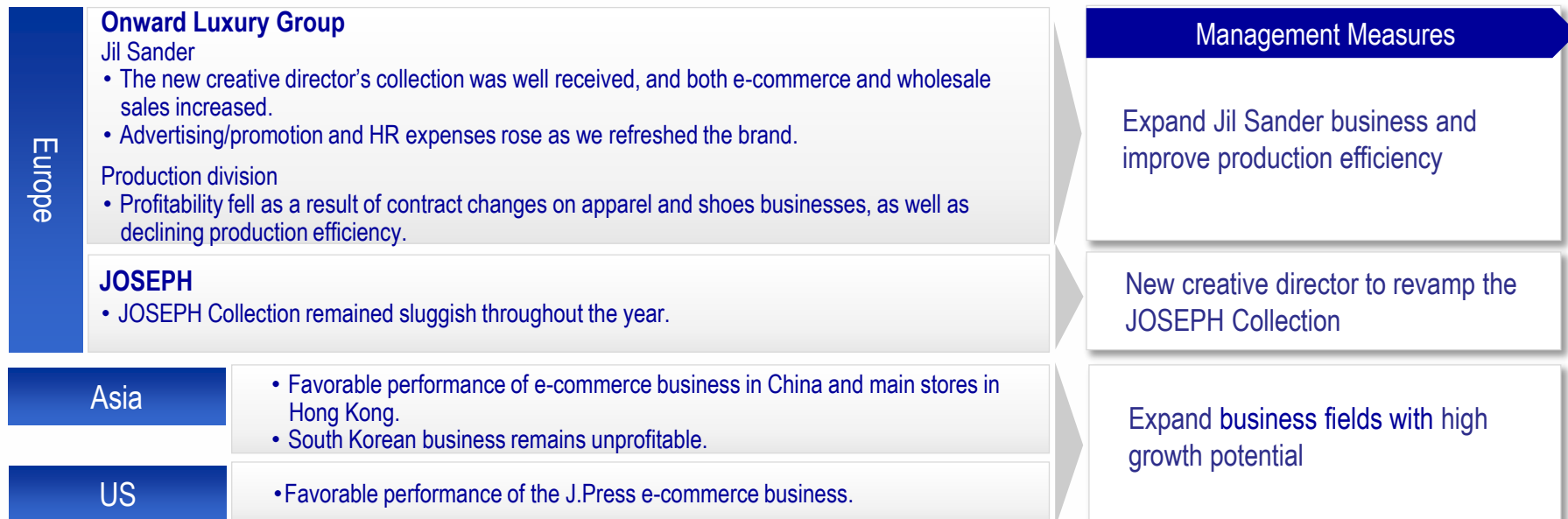
- Onward Trading
 - Sales from the uniform business fell due to a decline in large-scale orders, but sales promotion business was robust due to an increased focus on proposals.
- Chacott
 - Sales down in the mainstay ballet business. Developed new brands.
- Creative Yoko
 - Sales at existing stores struggled due to shortage of new products.
 - Opened new store to cater to inbound tourist demand; performance was favorable.
- Island
 - E-commerce sales were strong, but sales of full-price items at physical stores struggled.
- Onward Global Fashion
 - Profitability up now that the reorganization of brands and stores nearly complete.

*Before consolidated eliminations

(Million Yen)

Overseas Business		FY02/19											
		1H Results				2H Results				Full-Year Results			
		FY02/19	FY02/18	YoY Change	YoY %	FY02/19	FY02/18	YoY Change	YoY %	FY02/19	FY02/18	YoY Change	YoY %
Europe	Sales	21,980	19,743	2,237	11.3%	24,548	24,298	250	1.0%	46,528	44,041	2,487	5.6%
	Operating Profit	-1,209	-1,155	-54	↓	-1,015	-299	-716	↓	-2,224	-1,454	-770	↓
Asia	Sales	3,346	2,870	476	16.6%	3,457	3,729	-272	-7.3%	6,803	6,599	204	3.1%
	Operating Profit	-11	-146	135	↑	-736	-336	-400	↓	-747	-482	-265	↓
US	Sales	2,433	2,728	-295	-10.8%	2,332	2,516	-184	-7.3%	4,765	5,244	-479	-9.1%
	Operating Profit	-81	66	-147	↓	-187	-221	34	↑	-268	-155	-113	↓
Overseas Total	Sales	27,759	25,341	2,418	9.5%	30,337	30,543	-206	-0.7%	58,096	55,884	2,212	4.0%
	Operating Profit	-1,301	-1,235	-66	↓	-1,938	-856	-1,082	↓	-3,239	-2,091	-1,148	↓

Embarked on dramatic business reforms centered in Europe.



Detailed Materials: Overview of Forecasts for FY02/20

(Million Yen)

FY02/20	1H Forecasts				2H Forecasts				Full-Year Forecasts			
	FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY	
			Change	%			Change	%			Change	%
Sales	121,800	113,864	7,936	+7.0%	134,200	126,788	7,412	+5.8%	256,000	240,652	15,348	+6.4%
Gross Profit	57,500	53,113	4,387	+8.3%	61,500	58,520	2,980	+5.1%	119,000	111,633	7,367	+6.6%
(% of Sales)	47.2%	46.6%		+0.6%	45.8%	46.2%		-0.4%	46.5%	46.4%		+0.1%
SG&A Expenses	56,880	52,507	4,373	+8.3%	56,600	54,665	1,935	+3.5%	113,480	107,172	6,308	+5.9%
(% of Sales)	46.7%	46.1%		+0.6%	42.2%	43.1%		-0.9%	44.3%	44.5%		-0.2%
Operating Profit	620	606	14	+2.3%	4,900	3,855	1,045	+27.1%	5,520	4,461	1,059	+23.7%
(% of Sales)	0.5%	0.5%			3.7%	3.0%		+0.7%	2.2%	1.9%		+0.3%
Recurring Profit	1,250	1,342	-92	-6.9%	4,450	3,819	631	+16.5%	5,700	5,161	539	+10.4%
(% of Sales)	1.0%	1.2%		-0.2%	3.3%	3.0%		+0.3%	2.2%	2.1%		+0.1%
Net Income	1,500	1,479	21	+1.4%	4,000	3,469	531	+15.3%	5,500	4,948	552	+11.2%
(% of Sales)	1.2%	1.3%		-0.1%	3.0%	2.7%		+0.3%	2.1%	2.1%		

(Million Yen)

Segment		FY02/20											
		1H Forecasts				2H Forecasts				Full-Year Forecasts			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
HD+Onward Kashiwama	Sales	64,400	64,098	302	0.5%	71,700	73,793	-2,093	-2.8%	136,100	137,891	-1,791	-1.3%
	Operating Profit	1,800	2,322	-522	-22.5%	4,040	5,305	-1,265	-23.8%	5,840	7,627	-1,787	-23.4%
Other Domestic	Sales	16,221	15,573	648	4.2%	17,272	16,516	756	4.6%	33,493	32,089	1,404	4.4%
	Operating Profit	718	596	122	20.5%	1,209	801	408	50.9%	1,927	1,397	530	37.9%
Domestic Apparel Total	Sales	80,621	79,671	950	1.2%	88,972	90,309	-1,337	-1.5%	169,593	169,980	-387	-0.2%
	Operating Profit	2,518	2,918	-400	-13.7%	5,249	6,106	-857	-14.0%	7,767	9,024	-1,257	-13.9%
Europe	Sales	22,608	21,265	1,343	6.3%	24,583	23,780	803	3.4%	47,191	45,045	2,146	4.8%
	Operating Profit	-1,424	-1,196	-228	↓	-540	-1,117	577	↑	-1,964	-2,313	349	↑
Asia	Sales	3,480	3,346	134	4.0%	4,224	3,457	767	22.2%	7,704	6,803	901	13.2%
	Operating Profit	-74	-11	-63	↓	106	-736	842	↑	32	-747	779	↑
US	Sales	378	307	71	23.1%	533	286	247	86.4%	911	593	318	53.6%
	Operating Profit	-188	-167	-21	↓	-101	-164	63	↑	-289	-331	42	↑
Overseas Apparel Total	Sales	26,466	24,918	1,548	6.2%	29,340	27,523	1,817	6.6%	55,806	52,441	3,365	6.4%
	Operating Profit	-1,686	-1,374	-312	↓	-535	-2,017	1,482	↑	-2,221	-3,391	1,170	↑
Apparel Business Total	Sales	107,087	104,589	2,498	2.4%	118,312	117,832	480	0.4%	225,399	222,421	2,978	1.3%
	Operating Profit	832	1,544	-712	-46.1%	4,714	4,089	625	15.3%	5,546	5,633	-87	-1.5%
Lifestyle Business Total	Sales	23,236	13,907	9,329	67.1%	23,962	14,160	9,802	69.2%	47,198	28,067	19,131	68.2%
	Operating Profit	1,492	1,023	469	45.8%	1,512	918	594	64.7%	3,004	1,941	1,063	54.8%
Total (Simple Aggregate)	Sales	130,323	118,496	11,827	10.0%	142,274	131,992	10,282	7.8%	272,597	250,488	22,109	8.8%
	Operating Profit	2,324	2,567	-243	-9.5%	6,226	5,007	1,219	24.3%	8,550	7,574	976	12.9%

Financial Strategy

1. Financial Strategy

Supported by a sound capital base, improve capital efficiency by proactively investing in the growth strategy and maintaining appropriate shareholder returns.

- | | |
|---|---|
| (1) Sound capital base | <ul style="list-style-type: none"> • Maintain a high shareholders' equity ratio (FY02/19: 55.1%). • Manage assets efficiently, making proactive use of surplus cash. • Reduce interest-bearing debt. |
| (2) Proactive investment in the growth strategy | <ul style="list-style-type: none"> • Open new stores, renovate existing stores, and invest in new businesses. • Consider M&A. |
| (3) Appropriate shareholder returns | <ul style="list-style-type: none"> • Sustainable shareholder returns linked to performance. |

2. Financial Situation

(1) Cash and Deposits, and Loans Payable

(Billion Yen)

	FY02/17	FY02/18	FY02/19
Cash and Deposits	26.1	26.3	31.3
Loans Payable	40.8	42.2	61.4
(Change)	-24.4	-1.3	-19.2
Net Cash	-14.7	-15.8	-30.1

(2) Shareholder Returns

	FY02/17	FY02/18	FY02/19
Dividend per Share (Yen)	24	24	24
Dividend Payout Ratio	74.0%	63.7%	66.9%
Dividend Yield	2.9%	2.6%	3.8%
Total Shareholder Return	206.8%	129.5%	142.1%

(3) Other Management Indicators

(Billion Yen)

	FY02/17	FY02/18	FY02/19
Total Assets	273.2	278.1	287.6
Shareholders' Equity	163.4	164.6	158.3
Shareholders' Equity Ratio	59.8%	59.2%	55.1%
ROE	2.8%	3.3%	3.1%

3. Improving ROE

In addition to improving profitability, promote appropriate shareholder returns by selling investment securities and liquidizing other assets, conducting share buybacks, and regularly reviewing capital policies, including on dividend increases.

Target ⇒ Achieve ROE of 5% or more at an early stage; aim for a future level of 8%.

<Actual>	FY02/19	ROE of 3.1%
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4. Dividend Policy

1. Payout ratio of 35% or more
2. Appropriate allocation of profits in line with stable ongoing growth in operating performance
3. Consider dividend increases as performance improves

5. Share Buybacks and Cancellations

Acquire treasury stock as a flexible capital policy to enhance capital efficiency, improve shareholder returns, and respond to changes in the operating environment. Consider share buybacks as necessary.

<Treasury stock: holdings and plans>

Actual, end-Feb. 2018	Treasury stock	25.41 million shares	(15.1%)
	<Acquired>	5 million shares	
	<Cancelled, other>	10.36 million shares	
Actual, end-Feb. 2019	Treasury stock	20.05 million shares	(12.7%)
	<Plan to acquire>	3 million shares	
Expected, end-Aug. 2019	Treasury stock	23.05 million shares	(14.6%)

DATA BOOK

Main Subsidiaries: Sales/Operating Profit

(Million Yen)

Segment		1H FY02/19 Results				2H FY02/19 Results				FY02/19 Full-Year Results						
		Sales		Operating Profit		Sales		Operating Profit		Sales			Operating Profit			
		FY02/19	Change	FY02/19	Change	FY02/19	Change	FY02/19	Change	FY02/19	FY02/18	Change	FY02/19	FY02/18	Change	
Domestic	HD + Onward Kashiyama	64,098	-783	2,322	-756	73,793	-764	5,305	604	137,891	139,438	-1,547	7,627	7,779	-152	
	Domestic Business	Onward Trading	7,790	-1,745	658	-102	7,873	780	491	55	15,663	16,628	-965	1,149	1,196	-47
		Chacott	5,808	-43	487	18	5,180	-212	68	-97	10,988	11,243	-255	555	634	-79
		Creative Yoko	2,789	-119	50	41	3,226	-207	275	-22	6,015	6,341	-326	325	306	19
		Island	4,193	-76	393	-92	4,603	-19	501	-119	8,796	8,891	-95	894	1,105	-211
		Onward Global Fashion	2,565	-769	-412	196	2,922	-213	-138	348	5,487	6,469	-982	-550	-1,094	544
		Other	3,494	-303	370	97	4,058	459	443	185	7,552	7,396	156	813	531	282
	Domestic Subsidiary Total	26,639	-3,055	1,546	158	27,862	588	1,640	350	54,501	56,968	-2,467	3,186	2,678	508	
Domestic Total		90,737	-3,838	3,868	-598	101,655	-176	6,945	954	192,392	196,406	-4,014	10,813	10,457	356	
Overseas	Europe	Onward Luxury Group	16,788	2,364	-491	104	18,444	984	-881	-675	35,232	31,884	3,348	-1,372	-801	-571
		JOSEPH Group	4,477	-75	-705	-106	5,336	-629	-236	-73	9,813	10,517	-704	-941	-762	-179
		Other	715	-52	-13	-52	768	-105	102	32	1,483	1,640	-157	89	109	-20
	Europe Total	21,980	2,237	-1,209	-54	24,548	250	-1,015	-716	46,528	44,041	2,487	-2,224	-1,454	-770	
	Asia Total	3,346	476	-11	135	3,457	-272	-736	-400	6,803	6,599	204	-747	-482	-265	
	US Total	2,433	-295	-81	-147	2,332	-184	-187	34	4,765	5,244	-479	-268	-155	-113	
Overseas Total		27,759	2,418	-1,301	-66	30,337	-206	-1,938	-1,082	58,096	55,884	2,212	-3,239	-2,091	-1,148	
Total (Simple Aggregate)		118,496	-1,420	2,567	-664	131,992	-382	5,007	-128	250,488	252,290	-1,802	7,574	8,366	-792	
Eliminations		-4,632	-116	-1,961	-159	-5,204	-505	-1,152	245	-9,836	-9,215	-621	-3,113	-3,199	86	
Consolidated Total		113,864	-1,536	606	-823	126,788	-887	3,855	117	240,652	243,075	-2,423	4,461	5,167	-706	

Main Subsidiaries: Sales/Operating Profit Forecasts Consolidated and Nonconsolidated Capex and Depreciation Overview

(Million Yen)

Segment			1H FY02/20 Forecasts				2H FY02/20 Forecasts				FY02/20 Full-Year Forecasts						
			Sales		Operating Profit		Sales		Operating Profit		Sales			Operating Profit			
			FY02/20	Change	FY02/20	Change	FY02/20	Change	FY02/20	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	
Apparel Business	Domestic Apparel	HD + Onward Kashiyama	64,400	302	1,800	-522	71,700	-2,093	4,040	-1,265	136,100	137,891	-1,791	5,840	7,627	-1,787	
		Onward Trading	7,950	160	567	-91	8,200	327	672	181	16,150	15,663	487	1,239	1,149	90	
		Island	4,300	107	420	27	4,752	149	595	94	9,052	8,796	256	1,015	894	121	
		Other	3,971	381	-269	186	4,320	280	-58	133	8,291	7,630	661	-327	-646	319	
	Domestic Apparel Total		80,621	950	2,518	-400	88,972	-1,337	5,249	-857	169,593	169,980	-387	7,767	9,024	-1,257	
	Overseas Apparel	Europe	Onward Italy	17,702	914	-713	-222	18,663	219	-621	260	36,365	35,232	1,133	-1,334	-1,372	38
			JOSEPH Group	4,906	429	-711	-6	5,920	584	81	317	10,826	9,813	1,013	-630	-941	311
		Europe Total		22,608	1,343	-1,424	-228	24,583	803	-540	577	47,191	45,045	2,146	-1,964	-2,313	349
		Asia Total		3,480	134	-74	-63	4,224	767	106	842	7,704	6,803	901	32	-747	779
		North America Total		378	71	-188	-21	533	247	-101	63	911	593	318	-289	-331	42
		Overseas Apparel Total		26,466	1,548	-1,686	-312	29,340	1,817	-535	1,482	55,806	52,441	3,365	-2,221	-3,391	1,170
Apparel Business Total			107,087	2,498	832	-712	118,312	480	4,714	625	225,399	222,421	2,978	5,546	5,633	-87	
Lifestyle Business	Yamato	8,700	8,700	350	350	8,700	8,700	350	350	17,400	0	17,400	700	0	700		
	Chacott	6,000	192	500	13	5,700	520	193	125	11,700	10,988	712	693	555	138		
	Creative Yoko	2,828	39	22	-28	3,372	146	349	74	6,200	6,015	185	371	325	46		
	Other	5,708	398	620	134	6,190	436	620	45	11,898	11,064	834	1,240	1,061	179		
Lifestyle Business Total			23,236	9,329	1,492	469	23,962	9,802	1,512	594	47,198	28,067	19,131	3,004	1,941	1,063	
Total (Simple Aggregate)			130,323	11,827	2,324	-243	142,274	10,282	6,226	1,219	272,597	250,488	22,109	8,550	7,574	976	
Eliminations			-8,523	-3,891	-1,704	257	-8,074	-2,870	-1,326	-174	-16,597	-9,836	-6,761	-3,030	-3,113	83	
Consolidated Total			121,800	7,936	620	14	134,200	7,412	4,900	1,045	256,000	240,652	15,348	5,520	4,461	1,059	

Capital Expenditures

(Million Yen)

	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20 (Forecast)
Consolidated	6,230	8,948	16,750	26,884	15,955	10,599	12,058	13,472	11,000
HD+Kashiyama	3,320	5,044	12,309	22,626	11,106	3,711	7,690	9,329	7,300

Depreciation

(Million Yen)

	FY02/12	FY02/13	FY02/14	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20 (Forecast)
Consolidated	5,478	5,721	6,202	7,218	7,799	6,662	6,334	6,510	6,700
HD+Kashiyama	3,374	3,263	3,168	3,495	4,056	4,079	3,734	3,874	3,900

By Apparel Type

(Million Yen)

	1H FY02/19 Results			2H FY02/19 Results			FY02/19 Full-Year Results				FY02/20 Full-Year Forecasts		
	FY02/19	FY02/18	YoY (%)	FY02/19	FY02/18	YoY (%)	FY02/19	FY02/18	YoY (%)	% of Total	FY02/20	FY02/19	YoY (%)
Men's	13,945	14,551	-4.2%	17,109	17,854	-4.2%	31,054	32,406	-4.2%	22.5%	29,823	31,054	-4.0%
Women's	45,326	45,892	-1.2%	50,812	51,313	-1.0%	96,138	97,205	-1.1%	69.7%	95,920	96,138	-0.2%
Children's	2,815	2,971	-5.3%	3,170	3,565	-11.1%	5,985	6,537	-8.4%	4.3%	5,812	5,985	-2.9%
Others	2,012	1,466	37.2%	2,702	1,825	48.1%	4,714	3,291	43.2%	3.4%	4,545	4,714	-3.6%
Total	64,098	64,881	-1.2%	73,793	74,557	-1.0%	137,891	139,438	-1.1%	100.0%	136,100	137,891	-1.3%

By Distribution Channel

(Million Yen)

	1H FY02/19 Results			2H FY02/19 Results			FY02/19 Full-Year Results				FY02/20 Full-Year Forecasts		
	FY02/19	FY02/18	YoY (%)	FY02/19	FY02/18	YoY (%)	FY02/19	FY02/18	YoY (%)	% of Total	FY02/20	FY02/19	YoY (%)
Department Stores	41,353	44,242	-6.5%	49,272	51,868	-5.0%	90,625	96,110	-5.7%	65.7%	84,009	90,625	-7.3%
E-Commerce	8,548	6,477	32.0%	10,786	8,773	22.9%	19,334	15,250	26.8%	14.0%	22,911	19,334	18.5%
Shopping Centers, Outlets, Other	9,851	10,435	-5.6%	9,354	10,211	-8.4%	19,205	20,646	-7.0%	13.9%	20,549	19,205	7.0%
Others	4,346	3,727	16.6%	4,381	3,705	18.2%	8,727	7,432	17.4%	6.3%	8,631	8,727	-1.1%
Total	64,098	64,881	-1.2%	73,793	74,557	-1.0%	137,891	139,438	-1.1%	100.0%	136,100	137,891	-1.3%

Floor Space

(Million Yen)

		FY02/14	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20 Forecasts							
Department Stores	Sales (Million Yen)	117,429	-1.6%	113,869	-3.0%	104,555	-8.2%	99,541	-4.8%	96,110	-3.4%	90,625	-5.7%	84,009	-7.3%
	Floor Space (sq. m)	146,215	-6.3%	140,767	-3.7%	134,861	-4.2%	130,410	-3.3%	126,959	-2.6%	118,959	-6.3%	96,838	-18.6%
Shopping Centers, Outlets, Other	Sales (Million Yen)	27,952	8.5%	27,733	-0.8%	26,598	-4.1%	23,477	-11.7%	20,646	-12.1%	19,205	-7.0%	20,549	7.0%
	Floor Space (sq. m)	84,257	-2.5%	86,254	2.4%	86,204	-0.1%	69,438	-19.4%	64,020	-7.8%	62,889	-1.8%	64,661	2.8%

FY02/19 Monthly Sales YoY (%)

Month	Mar.	Apr.	May	Q1	Jun.	Jul.	Aug.	Q2	1H	Sep.	Oct.	Nov.	Q3	Dec.	Jan.	Feb.	Q4	2H	Full year
%	2	±0	-6	-1	1	-5	-1	-1	-1	-3	-2	-1	-2	2	-1	-2	±0	-1	-1

Sales of Core and Key Brands

(Million Yen)

Brand	1H FY02/19 Results			2H FY02/19 Results			FY02/19 Full Year Results			FY02/20 Full-Year Forecasts			% of Total (Results)
	FY02/19	FY02/18	YoY (%)	FY02/19	FY02/18	YoY (%)	FY02/19	FY02/18	YoY (%)	FY02/20	FY02/19	YoY (%)	
Nijyusanku (women's)	12,268	13,241	-7%	14,655	14,741	-1%	26,923	27,982	-4%	29,006	26,923	8%	40%
Kumikyoku (women's)	4,625	4,816	-4%	5,094	5,134	-1%	9,719	9,950	-2%	9,332	9,719	-4%	
ICB (women's)	3,901	3,843	2%	4,998	4,961	1%	8,899	8,804	1%	9,093	8,899	2%	
Jiyuku (women's)	4,808	4,500	7%	5,166	5,183	±0	9,974	9,683	3%	10,074	9,974	1%	
Core Brands: Total	25,602	26,400	-3%	29,913	30,019	±0	55,515	56,419	-2%	57,505	55,515	4%	75%
J.Press (men's, women's, children's)	4,326	4,277	1%	4,964	4,850	2%	9,290	9,127	2%	9,472	9,290	2%	
Calvin Klein Platinum Label (men's, women's)	1,875	1,971	-5%	2,284	2,406	-5%	4,159	4,377	-5%	3,980	4,159	-4%	
gotairiku (men's)	2,511	2,566	-2%	1,936	1,984	-2%	4,447	4,550	-2%	4,179	4,447	-6%	
SONIARYKIEL COLLECTION (women's)	1,322	1,306	1%	1,578	1,659	-5%	2,900	2,965	-2%				
DAKS (men's, golf)	1,139	1,232	-8%	1,342	1,429	-6%	2,481	2,661	-7%	2,320	2,481	-6%	
Paul Smith (women's)	2,121	2,073	2%	2,908	2,760	5%	5,029	4,833	4%	5,100	5,029	1%	
JOSEPH (men's, women's)	2,322	2,309	1%	2,616	2,741	-5%	4,938	5,050	-2%	5,024	4,938	2%	
JANE MORE (women's)	893	1,032	-13%	854	1,045	-18%	1,747	2,077	-16%				
TOCCA (women's, children's)	1,825	1,771	3%	1,927	2,045	-6%	3,752	3,816	-2%	3,760	3,752	±0	
Personal Order (men's)	2,456	2,545	-3%	2,543	2,739	-7%	4,999	5,284	-5%	4,800	4,999	-4%	
Nijyusanku Men's Casual (men's, golf)	2,309	2,366	-2%	2,465	2,472	±0	4,774	4,838	-1%	4,390	4,774	-8%	
Key Department Store Brands: Total	48,701	49,848	-2%	55,330	56,149	-1%	104,031	105,997	-2%	100,530	99,384	1%	11%
any FAM (women's, children's)	3,113	3,229	-4%	3,429	3,576	-4%	6,542	6,805	-4%	6,617	6,542	1%	
any SiS (women's)	4,301	4,371	-2%	4,583	4,761	-4%	8,884	9,132	-3%	9,043	8,884	2%	
Key Shopping Center Brands: Total	7,414	7,600	-2%	8,012	8,337	-4%	15,426	15,937	-3%	15,660	15,426	2%	87%
Core Brands, Key Brands: Total	56,115	57,448	-2%	63,342	64,486	-2%	119,457	121,934	-2%	116,190	114,810	1%	

Note: Disclosure of forecasts on the following brands has been discontinued from FY02/20.

SONIA RYKIEL COLLECTION → Onward has stopped handling the brand.

JANE MORE → Due to the shrinking scale of sales, this brand has been excluded from key department store brands.

From FY02/20, in our earnings presentation materials as well we are categorizing our operations into the Apparel and Lifestyle business segments. The classification method, and the subsidiaries and businesses included in the individual segments are outlined below.

Segment	Category		Main Subsidiaries (Disclosed Separately)	Comments
Apparel Business	Domestic Apparel		Onward Kashiwama Onward Trading Island	
	Overseas Apparel	Europe	Onward Italia* JOSEPH	* The Japanese businesses of Jil Sander and Moreau Paris are to become subsidiaries and be transferred.
		Asia		
		North America		
Lifestyle Business	Cosmetics and Wellness	Chacott		* Newly consolidated
	Gifts	Yamato		* The combination of golf course management in Japan and the resort business in Guam
	Resorts			
	Other	Creative Yoko		

- We have changed our Italian headquarters from Onward Luxury Group S.p.A. to Onward Italia S.p.A.
- Due to organizational restructuring, the Japanese Jil Sander business will be split off from the former Onward Global Fashion and is slated to become a subsidiary of Jil Sander GmbH, which is a subsidiary of Onward Italia.
In a similar process, the Moreau Paris business is scheduled to become a subsidiary of La Maison Moreau S.A.S.
(In the current forecasts for FY02/20, the Japan businesses of Jil Sander and Moreau Paris are included in "Domestic Apparel.")

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